

Review of the Week and Incidents in the Various Markets.  
THE PANIC IN GERMANY.  
Stocks, Bonds, Gold and Money.

THE CHANGE OF PRICES.

WALL STREET.  
SUNDAY, APRIL 4, 1875.  
The commercial outlook continues encouraging, for while improvement may not be rapid or as sharply defined as it ought to be at this season of the year, owing to the weather and other causes, it exhibits the influence of increased confidence. The country is undoubtedly entering upon a better condition, and it is not unsafe to predict that when the spring trade is fairly opened this metropolis will show a degree of activity that will materially compensate for the dullness and inactivity of the past year.

THE PRINCIPAL EVENTS OF THE WEEK  
were those connected with speculation in the gold and stock markets. In the former department a sharp advance was made to 117, accompanied with an advance of 1 per cent per diem in the rates on gold loans. A decline then set in and the price went steadily down to 114, with the closing figure at 114 1/4. No attempt was made to renew the "squeeze," and it was generally given out that the clique had abandoned its operations. This may be true, but it is by no means certain that if a "short" interest is discovered to exist, the price will not be again forced up with similar results. The game can be easily played for the control of the market, and it existed was complete, and Secretary Bristol has published the fact that he will not sell gold during the present month. It is true, however, that the national Treasury is gradually being replenished with gold and that every week adds to the ability of Mr. Bristol to protect the merchant by a sudden coup de main, and antagonize the efforts of speculators. The following were the GOLD FLUCTUATIONS OF THE WEEK—

Table with 4 columns: Date, Opening, Highest, Closing. Rows for Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday.

At first it was supposed that the effect would be damaging in the financial centres of both England and America, but when it was ascertained that the German sufferers were "bearish," and had paid the penalty of unsuccessful trading on the stock side of the market the alarm subsided, and was even attended by a slight reaction. It may be mentioned in this connection that the French speculators engaged in the movement on the Berlin Bourse referred to are supposed to have taken from Germany an amount of profit that will to a large degree compensate for the indemnity paid to Germany by France. This will not appear strange when it is remembered that the advance in certain shares ranged from 500 to 3,000 francs.

THE STOCK MARKET.  
Our own stock market continues to show extraordinary activity. The principal movements in stocks were as follows:—Union Pacific advanced from 62 to 65 1/2, regular selling as high as 70, by ten days. It was attended by a reaction in the early part of the week to 61, but the recovery was promptly made amid sharp fluctuations to 65, after which the advance was more steady, with a close at 66. Panama advanced from 11 1/2 to 12 1/2, and was subject to a reaction to 12, and a close offered at 12. Hannibal and St. Joseph common moved from 25 1/2 to 30 1/2, ending at 29 1/2. The preferred stock reached 37, but closed at 34. Western Union rose to 75, after selling at 73, and closed 75. Wash. & Annapolis showed strength by sudden movement from 14 1/2 to 18, from which price it fell to 14 1/2, with a recovery to 15 1/2, the end being 15 1/2. Pacific Mail was active on a rapid change from 6 1/2 to 4 1/2, closing at 4 1/2. Erie likewise moved unexpectedly up to 35 1/2, from which it receded to 29 1/2, rallying to 31 1/2 and closing 30 1/2. St. Paul common stock sold at 35 1/2 and 38 1/2. The stock remained comparatively steady during the latter part of the week, at from 33 to 38 1/2, with increasing transactions at these prices. Northwestern common sold at 41 1/2 and 40 1/2, closing at 40 1/2; the preferred stock ranged between 57 1/2 and 59 1/2, closing at 57 1/2. Rock Island was steady at 10 1/2 and 10 3/4, closing at 10 3/4. Last week showed a gain of 20 per cent. Among the miscellaneous shares Quicksilver declined 5 1/2 per cent for the common and 4 1/2 for the preferred, the latter, however, improving somewhat at the close. Ohio and Mississippi advanced from 25 to 29, closing at 25 1/2. C. and L. C. moved from 5 1/2 to 6 1/2, ending at 6.

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EXPORTS AND IMPORTS.

The foreign commerce of this port for the week was as follows:—General merchandise imports, including dry goods, \$3,000,000; produce exports, \$4,100,000, and specie exports, \$100,000. The total imports of general merchandise and dry goods since January 1, 1875, are \$37,997,970, against \$31,000,000 in 1874 and \$12,000,000 in 1873.

request and dinner, though the dealers in the aggregate were much less than yesterday and included \$100,000 of gold. The market was very quiet, and the only movement was a slight advance in the price of gold, which was sold at 117 1/2, and closed at 117 1/4. The market was very quiet, and the only movement was a slight advance in the price of gold, which was sold at 117 1/2, and closed at 117 1/4.

THE MONEY MARKET.

During the greater part of the week money was easy on call; the rates ranged from 3 to 6 per cent. The bank statement was not regarded as by any means discouraging, although it showed a decrease in the surplus reserve of \$717,000, inasmuch as it is likely to be more than offset by a statement of the same kind in the next week's statement. It is believed, however, that a very favorable one, and during the latter part of this month and the first part of May we may look, as a consequence of the heavy disbursements which will then take place in shape of dividends and the payment of rents, for an unusual accumulation of currency at this centre, all of which will naturally await investment. The rates for commercial paper are still quoted at 5 1/2 and 6 1/2 per cent for strictly first class.

STATE AND RAILROAD BONDS.

In the former department the business was only moderate and confined chiefly to Tennessee, Virginia and North Carolina issues. A slight advance was marked in the two former, owing to legislative action in the respective States looking both to retrenchment and the payment of interest. In railroad bonds the most notable advance took place in Pacifics, Chicago and Northwestern seven per cent consols also advanced. C. and L. C. firsts declined, the Pennsylvania Railroad having failed to pay the interest on the same.

COMMERCIAL REPORT.

COTTON STRAIGHT "SPOT," FIRMER "FUTURE."

There was a still freer movement of merchandise during the greater part of last week, and in most of the principal articles a fair business was in progress all through the week. Dry goods were in better request and the volume of business was large, while the market was characterized by considerable buoyancy and firmness. In some cases the markets were unsettled by the radical fluctuations in the gold premium, but as a general thing the markets were unaffected by the gold question, for the simple reason that it was known to be a "corner," and consequently must be only of short duration. At the Produce Exchange business showed considerable increase, while in many instances prices were correspondingly higher. There was more disposition to make speculative ventures, and considerable was done in this way. Flour was in fair request all through the week, and the improvement established the previous week was maintained. Wheat was in fair request, and with limited offerings prices steadily advanced, the closing quotations of Saturday showing a marked advance for the week, the market being strong at the close. Corn was in moderate demand, and prices were steady, with a slight reaction and a material advance, which, however, was not wholly sustained. The speculative movement in oats continued, and with, perhaps, three-quarters of the stock controlled by the speculators, who have been on the lookout for a reaction, the market was in a somewhat difficult position, in view of the small receipts, for them to control the market. At all events prices advanced materially during the week. Barley was without special activity, but the market was decidedly firmer. Whiskey was neglected and declining. Provisions were in good request, and prices were advanced, and in some cases materially, but especially pork and lard, in